

Warren County Board of Supervisors

RESOLUTION NO. 427 OF 2016

Resolution introduced by Supervisors Vanselow, Frasier, McDevitt, Wood, Brock, Seeber, Montesi, Leggett and Vacant

**AUTHORIZING AN AGREEMENT WITH SGRISK LLC FOR ACTUARIAL SERVICES
FOR THE WORKERS' COMPENSATION PLAN ON BEHALF OF
THE SELF-INSURANCE DEPARTMENT**

WHEREAS, the Self-Insurance Plan Administrator has requested proposals for actuarial services to perform a bi-annual independent analysis of the loss reserve (incurred but not reported) of the Self-Insured Workers' Compensation Plan, and

WHEREAS, the Self-Insurance Plan Administrator and the Deputy Treasurer reviewed the proposals and recommend that the County accept the lowest proposal, which was submitted by SGRisk LLC, and

WHEREAS, the Self-Insurance Plan Administrator has recommended that the County enter into an agreement with SGRisk LLC, 1050 Wall Street West, Lyndhurst, New Jersey, 07071, for actuarial services related to the Self-Insurance Plan's Workers' Compensation Program, for a term commencing on January 1, 2017 and terminating on December 31, 2020, with a bi-annual actuarial review to be completed as follows:

Year One (2016) Four Thousand One Hundred Fifty Dollars (\$4,150);

Year Three (2018) Four Thousand One Hundred Fifty Dollars (\$4,150);

to be paid upon completion of the bi-annual actuarial report, and

WHEREAS, the agreement may be extended for an additional four year term commencing on January 1, 2021 and terminating on December 31, 2024 with a bi-annual actuarial review to be completed as follows:

Year Five (2020) Four Thousand Five Hundred Dollars (\$4,500);

Year Seven (2022) Four Thousand Seven Hundred Fifty Dollars (\$4,750);

to be paid upon completion of the bi-annual actuarial report, and

WHEREAS, the agreement will include an option for the following additional services, if needed:

Peer Reviewer \$200. hourly;

Actuary \$150. hourly;

Actuarial Assistant \$75.00 hourly

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PAGE 2 OF 2

now, therefore, be it

RESOLVED, that the Chairman of the Board of Supervisors be, and hereby is, authorized to execute an agreement with SGRisk LLC for actuarial services related to the Self-Insured Workers' Compensation Plan, as outlined above and in a form approved by the County Attorney, and be it further

RESOLVED, that the funds for this agreement will be expended from Budget Code S.1710 437 Workers' Compensation, Self Insurance Administration, Consulting Fees.